

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LIMA

UNCLAS STATE 206730

E.O. 11652:N/A

TAGS: EINV, PE

SUBJECT: REMITTANCE TO AMERICAN HOSPITAL SUPPLY CORP

1. AMERICAN HOSPITAL SUPPLY CORP. (AHSC) HAS REQUESTED USG ASSISTANCE IN CLARIFYING SITUATION REGARDING TRANSFER OF FUNDS FROM PERU TO US FROM SALE OF BUSINESS IN LIMA: AHSC DE PERU.

2. ACCORDING AHSC/US, IN EARLY Y0S IT DECIDED TO PULL OUT OF PERU AND IN 1974 SOLD BUSINESS TO LOCAL MANAGER, CARLOS MINETTI, FOR \$422,000 EQUIVALENT. MINETTI MADE DOWN PAYMENT AND UNDERTOOK TO PAY REST IN INSTALLMENTS IN FIVE YEARS. SHARES OF BUSINESS PUT IN ESCROW IN PERUVIAN BANK FOR TRANSFER TO MINETTI WHEN PAYMENTS COMPLETED. SAME BANK WAS TO TRANSFER INSTALLMENTS MADE TO AHSC/US. TO DATE \$130,000 EQUIVALENT HAVE BEEN PAID INTO THE BANK BUT NO CONVERSION/ TRANSFER YET MADE TO AHSC/US.

3. ACCORDING TO AHSC LAWYER IN LIMA, NAMED HOHAGON, APPROVAL FOR TRANSFER OF FUNDS STILL PENDING WITH MINISTRIES OF FINANCE AND HEALTH. EFFORTS TO DETERMINE REASON FOR DELAY OR REQUIREMENTS TO FREE THE FUNDS HAVE BEEN UNAVAILING.

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4. EMBASSY REQUESTED TO INVESTIGATE AND REPORT ON SIT-

UATION, DOING WHAT IT PROPERLY CAN TO RESOLVE DELAY IN REMITTANCE OF FUNDS TO AHSC.

5. AHSC AWARE THAT SINCE TRANSFER OF BUSINESS, SOL HAS BEEN DEVALUED NUMBER OF TIMES. DOLLAR REMITTANCE WILL BE CONSIDERABLY UNDER DOLLAR EQUIVALENT OF PURCHASE PRICE IN 1974.

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